



OCEANAGOLD

Macraes Site Tour

November 1, 2018

Matt Hine (General Manager)

CONSISTENTLY DELIVERING ON COMMITMENTS

INNOVATION | PERFORMANCE | GROWTH



Cautionary & Technical Statements

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Technical Disclosure

The exploration results were prepared in accordance with the standards set out in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") and in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). The JORC Code is the accepted reporting standard for the Australian Stock Exchange Limited ("ASX").

Information relating to Waihi exploration results in this document has been verified by, is based on and fairly represents information compiled by or prepared under the supervision of Lorraine Torckler, a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of OceanaGold. Mr Torckler has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is a Qualified Person for the purposes of the NI 43 101. Mr Torckler consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears. Information relating to Macraes exploration results in this document has been verified by Philip Jones, a Member of the Australian Institute of Geoscientists and an employee of OceanaGold. P. Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and is a Qualified Person for the purposes of the NI 43 101. Mr Jones consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating the Macraes Operation, the Didipio Operation, the Waihi Gold Operation and the Haile Gold Mine Project, please refer to the NI 43-101 compliant technical reports available at sedar.com under the Company's name. For further scientific and technical information (including disclosure regarding mineral resources and mineral reserves) relating to the El Dorado property, please refer to the reports publicly available on SEDAR (www.sedar.com) prepared for Pacific Rim Mining Corp.

General Presentation Notes

- ▶ All AISC and cash costs are net of by-product credits unless otherwise stated
- ▶ All financials are denominated in US Dollars unless otherwise stated

INDUCTIONS



Agenda

- 6:30am **DEPART DUNEDIN**
- 8:00am **ARRIVE AT MACRAES**
- 8:05am **SAFETY INDUCTION**
- 8:15am **OVERVIEW & PRESENTATIONS**
- 10:00am **OPEN PIT/EXPLORATION TOUR**
- 12:30pm **WORKING LUNCH**
- 1:30pm **PROCESS PLANT TOUR**
- 3:00pm **WRAP UP (Q&A)**
- 3:15pm **DEPART MACRAES**



Visitor Induction

ALL VISITORS MUST

- Remain with your OceanaGold host/escorts at all times
- Wear all appropriate PPE (as provided)
- Remove all finger rings
- No smoking
- Be aware of slip/trip or fall hazards
 - Walking surfaces
 - Changing ground conditions
- Obey all signage and rules
- Seat belts must be worn on mine site
- Photographs can be taken with permission of host



Emergency Response Procedures

- In case of emergency, remain with your escorts and follow all directions given.
- Notify OceanaGold host/escorts of incidents or injuries immediately
- In an emergency:
 - From external call: 03 479 4911
 - From an internal handset: Extension – 911
 - From a Macraes Radio: Radio Channel 1
 - New Zealand Emergency Services 1-111



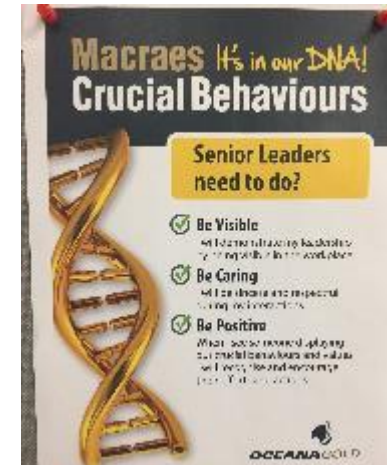
OPERATIONS OVERVIEW



Health and Safety Performance

- YTD 2018 TRIFR – 5.66
 - Four (4) LTI / One (1) MTI and One (1) RWI

- 2018 Key Initiatives/Safety and Health Campaigns
 - Crucial Behaviours – bottom up behavioural culture change program
 - Crucial Behaviours identified
 - Opinion leaders elected from within to assist driving program
 - Inclusive employee commitment
 - 2018 training calendar includes: risk management, incident investigations, upskilling of certificate of competency holders and Contractor Management
 - Senior Leadership Gold Standards Initiative



Macraes Management Team

MICHAEL HOLMES
EVP & COO

MATT HINE
General Manager

- **GEOFF GUTHRIE:** Training Superintendent
- **GAVIN LEE:** Enviro and Community Manager
- **MATT MENGEL:** Underground Manager
- **RICHARD OZGA:** Commercial & Financial Manager
- **PIETER DOELMAN:** Technical Services Superintendent/ Relief OP Manager
- **MARK CAIN:** Asset Superintendent

CRAIG FEEBREY
EVP & HEAD OF
EXPLORATION

PHILIP JONES
Exploration Manager

Macraes Overview

- Over 4.9 million ounces of gold to date
- Macraes Open Pit (1990) and FRUG (2008)
- Produced 160,266oz gold in 2017
- 2018 production guidance 190,000 – 200,000oz Au
- Currently working in the Coronation North
- Frasers Underground mine (~0.9Mtpa)
- Macraes Processing Plant ~6.0Mtpa
- Mine life to at least 2021+



Macraes Workforce

“We Value Workplace Diversity”

- 10% female employee growth 2017-2018
- 19% of females in leadership positions
- Launching “Women in Mining” annual workshop November
- 4% of workforce identify as Maori

“Contributing to stronger communities”

- 100% of OCG workforce live local
- Over 200 contractor site agreements
- 88% of OCG expenditure stays within NZ

WORKFORCE	
MACRAES GOLD MINE	FTE
UNDERGROUND	170
OPEN PIT	242
PROCESSING	84
TECHNICAL SERVICES (EXPLORATION)	11
OTHER SERVICES (HSE, COMMERCIAL & HR)	43
TOTAL	550

Macraes Operations Overview

2018 GUIDANCE

GOLD PRODUCTION **190,000 – 200,000** ounces

AISC **\$950 – \$1,000** per ounce sold

	Q3 2018	YTD 2018	
TRIFR	—	5.8	per million work hours
GOLD PRODUCTION	49,973	144,759	oz
GOLD SALES	48,598	139,108	oz
CASH COSTS	\$594	\$594	per oz sold
AISC	\$874	\$957	per oz sold
AISC MARGIN	\$341	\$323	per oz sold
MINING COSTS (Open Pit)	\$1.46	\$1.28	per tonne mined
MINING COSTS (Underground)	\$40.26	\$42.31	per tonne mined
PROCESSING COSTS	\$7.63	\$7.66	per tonne milled
SITE G&A COSTS	\$1.99	\$1.86	per tonne milled

THIRD QUARTER 2018 OVERVIEW

- Steady operations with QoQ production broadly in-line
- OP & UG mine productivity impacted by lower equipment availability

OUTLOOK

- Slightly higher production expected on steady head grades, higher throughput
- New mine planning underway to deliver extended mine life

2018 Capital Overview

2018 GUIDANCE

GROWTH CAPITAL	\$2 - \$3	million
GENERAL OPERATING	\$10 - \$12	million
PRESTRIP / UGMD	\$35 - \$40	million
EXPLORATION	\$3 - \$5	million

YTD CAPITAL EXPENDITURE

GROWTH CAPITAL	\$1.2	million
GENERAL OPERATING	\$4.5	million
PRESTRIP / UGMD	\$31.1	million
EXPLORATION	\$3.3	million

HIGHLIGHTS

- Focused on exploration and mine plan optimisation to extend LOM
- Exploration targets include Coronation North, Coronation, Deepdell and FRUG
- Continue to explore at Round Hill / Golden Point
- Highly successful exploration program YTD

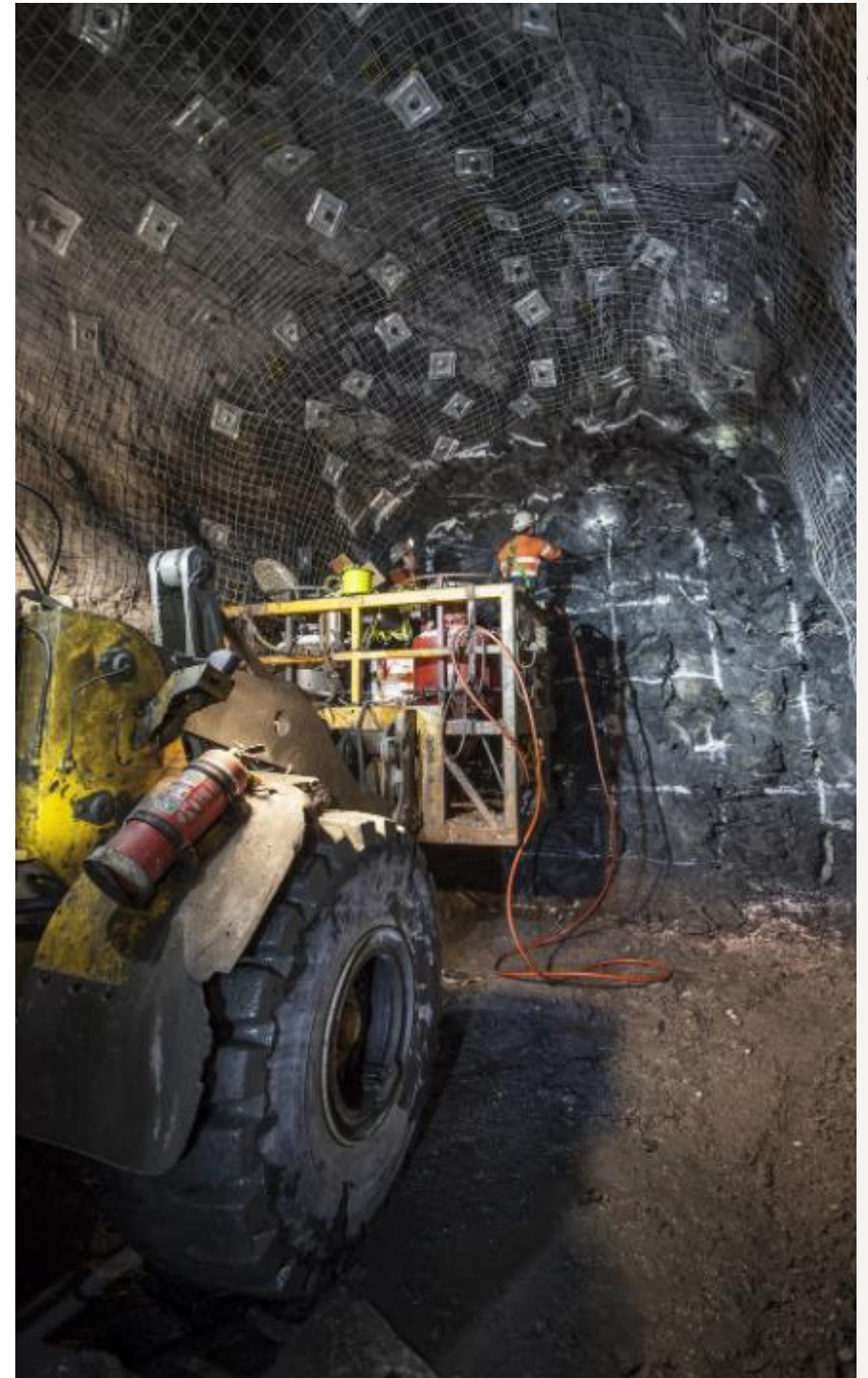
UNDERGROUND OPERATIONS OVERVIEW



Macraes Underground

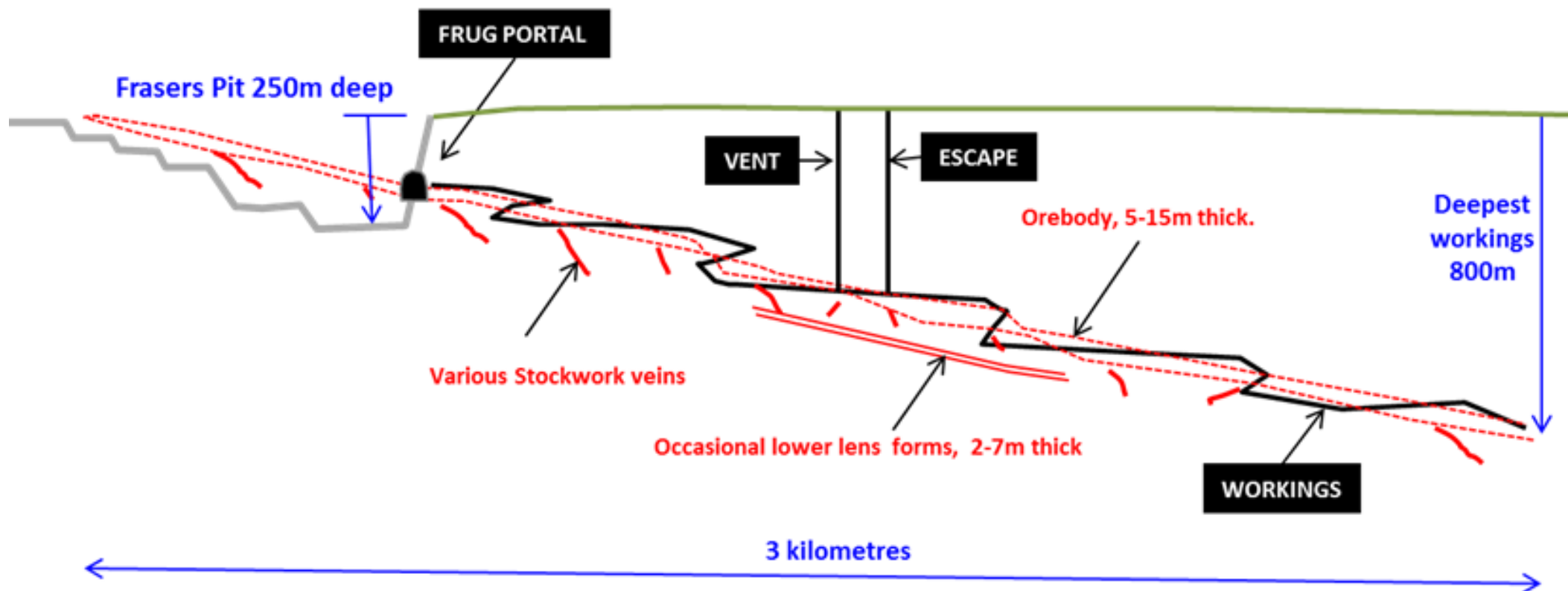
- Operational since 2006
- 1,000,000 ounce project to LOM completion in 2021
- Produces 1.0Mt of ore per year at 2.0g/t
- 60,000 ounces mined annually
- 70 km of tunnel, 800m deep
- 2018 YTD costs - NZ\$53 per tonne
- Long hole open stoping via RCT tele-remote
- ANFO

“In 2018 FRUG became a 930,000 ounce deposit. In 2006 FRUG started as a 400,000 ounce proposition. 126% growth. In 2019 we aim to become a 1 million ounce deposit”



Macraes Underground Profile

SCHEMATIC OF UNDERGROUND WORKINGS



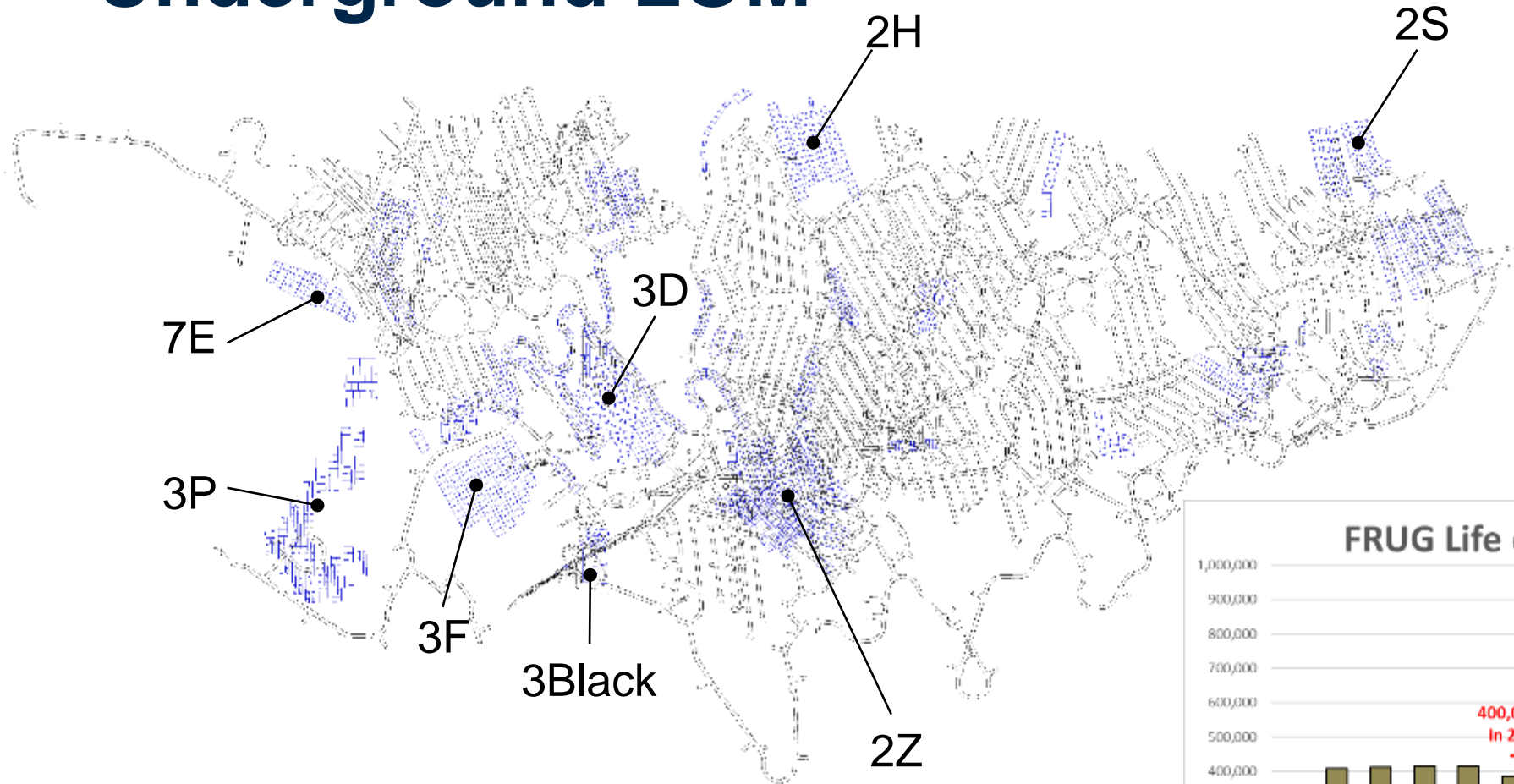
Underground Fleet

EQUIPMENT TYPE	MODEL	QUANTITY
Sandvik Drills	Axera Jumbo	3
	Solo	2
	Cabolter	1
Boggers	Elphinstone boggers - 2900 (16t)	2
	Elphinstone remote - 1700 (10t)	2
	Elphinstone remote - 1700 (10t) rockbreaker	1
Narrow vein teleremote bogger	Sandvik 151 bogger (1.5t)	3
Production drill	Atlas 104 drill for in narrow vein (1.5m wide, 25m holes)	1
Loader	Volvo IT	1
Trucks	Toro (50t)	5
Charge unit	Charmec	1
Shotcrete unit	Normet	1
Hiab Truck	Jacon Hiab Truck	1

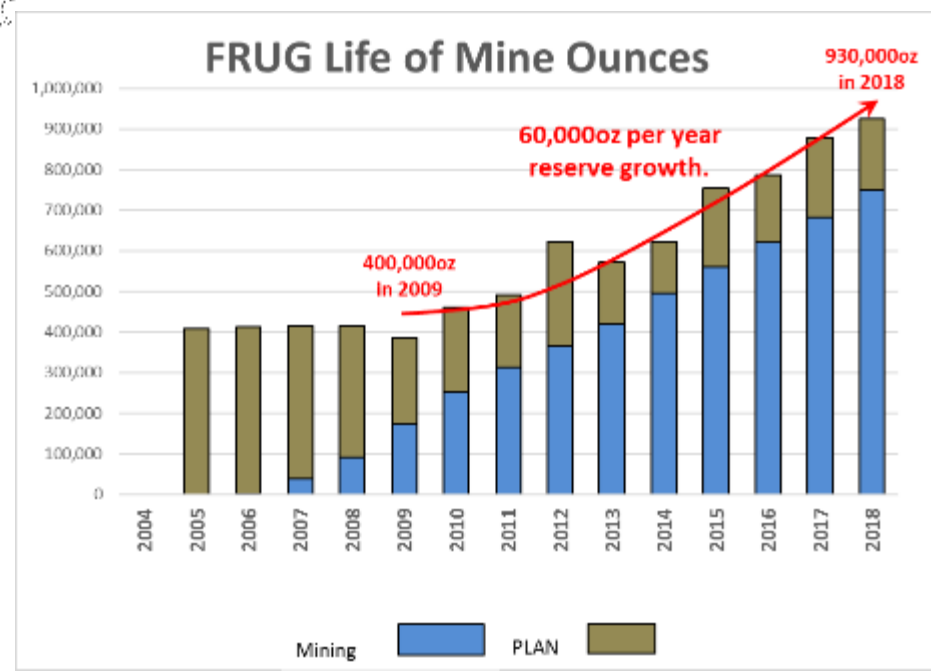
- Zingo batch plant installed in 2017 to reduce shotcrete costs to NZ\$220/m³ (30% reduction) using local quarried material



Underground LOM



Stoping areas remaining

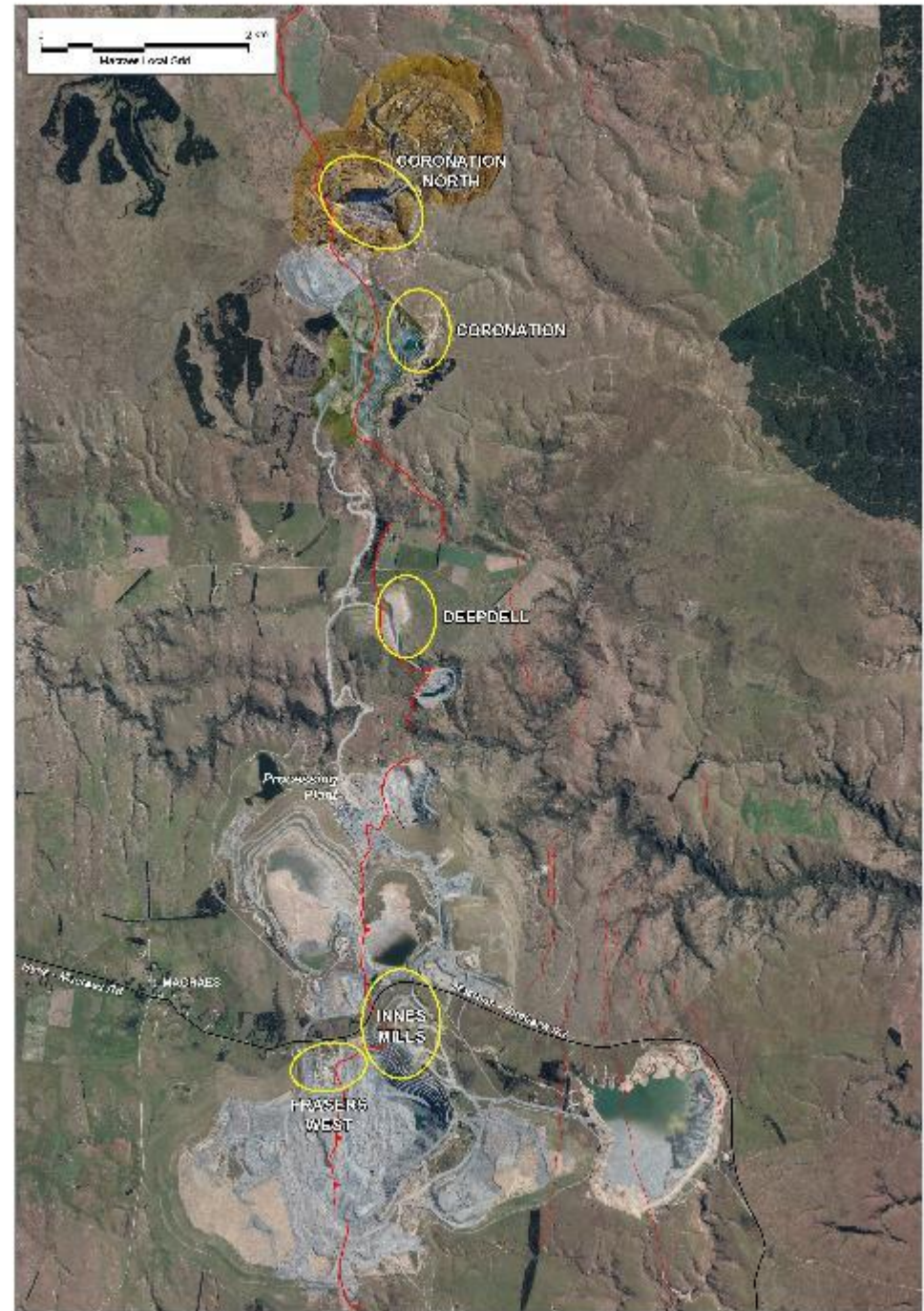


OPEN PIT OPERATIONS OVERVIEW



Open Pit Operations

- Coronation North only in 2018
- LOMP (in progress) includes:
 - Coronation
 - Deepdell
 - Innes Mills
 - Frasers West
- Ore for gold assaying drilled on 4.5m x 4.5m pattern and holes used for blasting
- Ore blasted to 7.5m, mined selectively in 3 x 2.5m benches and waste blasted to 15m
- Operate 24 / 7 days per week, 12 hour shifts
- GPS based fleet management system is used to monitor, control and optimise fleet movements

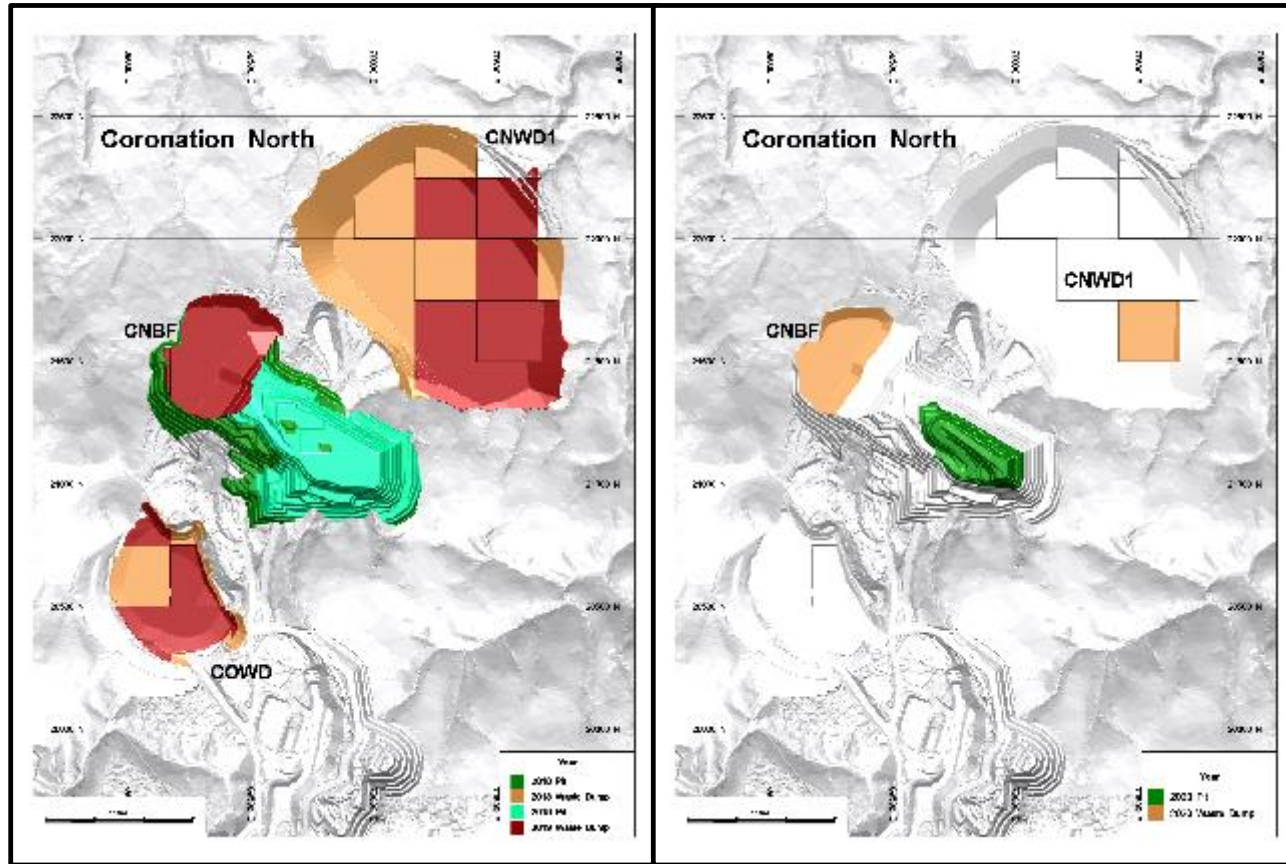


Open Pit Fleet

EQUIPMENT TYPE	MODEL	QUANTITY
Dump Trucks	CAT 789D	7
	CAT 789C	13
Excavators	Hitachi EX3600	2
	Hitachi EX2500	1
	CAT 5230B (EX3600 in 2019)	1
Loaders	CAT 992H (ROM)	1
	CAT 988H	1
	CAT 988G	1
Drills	Montabert CPA (30t) – grade control	3
	Drilltech D45KS - waste	2

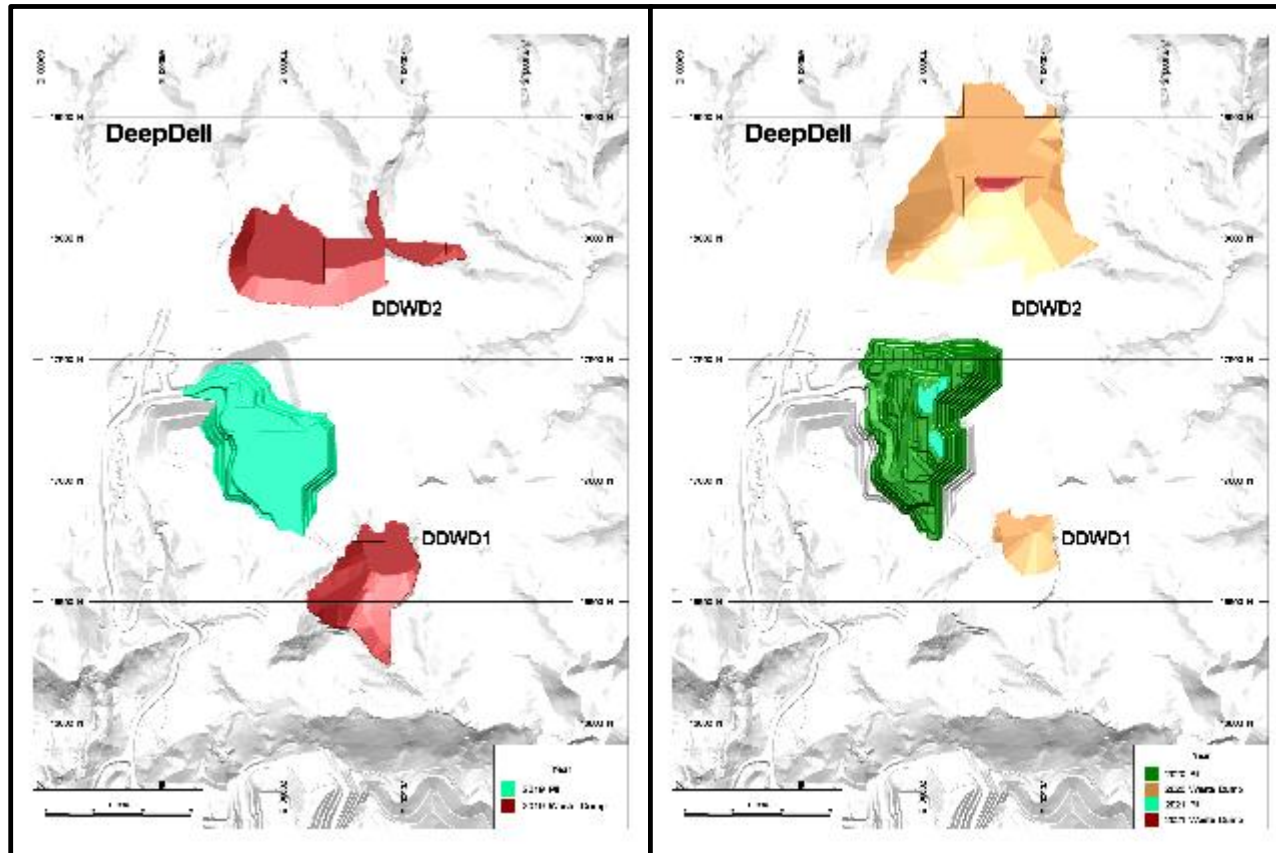


Current Mine Plan – Coronation North



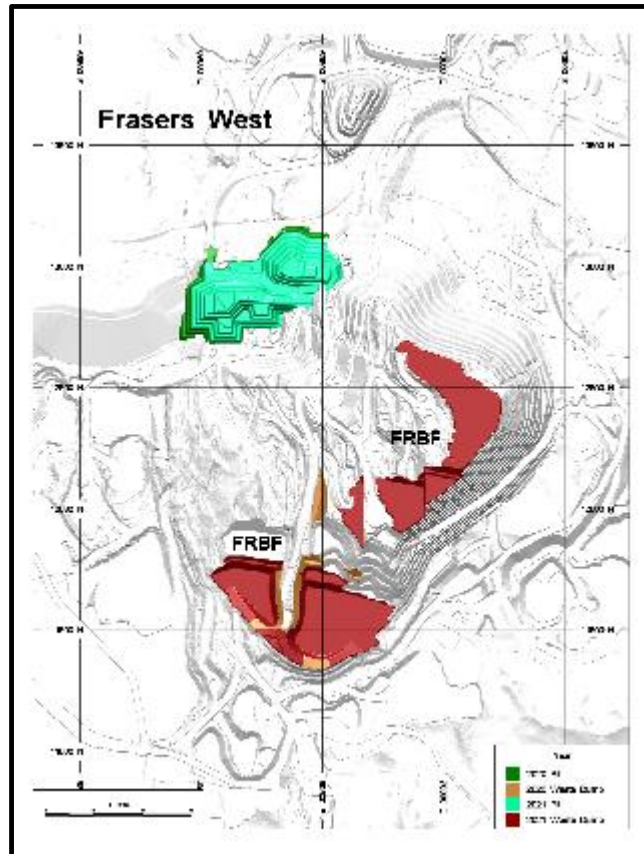
	2019	2020	2021
Ore (kt)	2,737	1,549	-
Grade (g/t)	1.01	0.90	-
Ounces (koz)	89	45	-
Total Movement (Mt)	32.7	5.6	-

Current Mine Plan – Deepdell



	2019	2020	2021
Ore (kt)	446	2,964	53
Grade (g/t)	1.17	1.06	1.55
Ounces (koz)	17	101	3
Total Movement (Mt)	18.7	38.1	0.1

Current Mine Plan – Frasers



	2019	2020	2021
Ore (kt)	-	192	1,913
Grade (g/t)	-	0.74	0.79
Ounces (koz)	-	5	49
Total Movement (Mt)	-	2.7	11.3

TECHNICAL AND STRATEGY



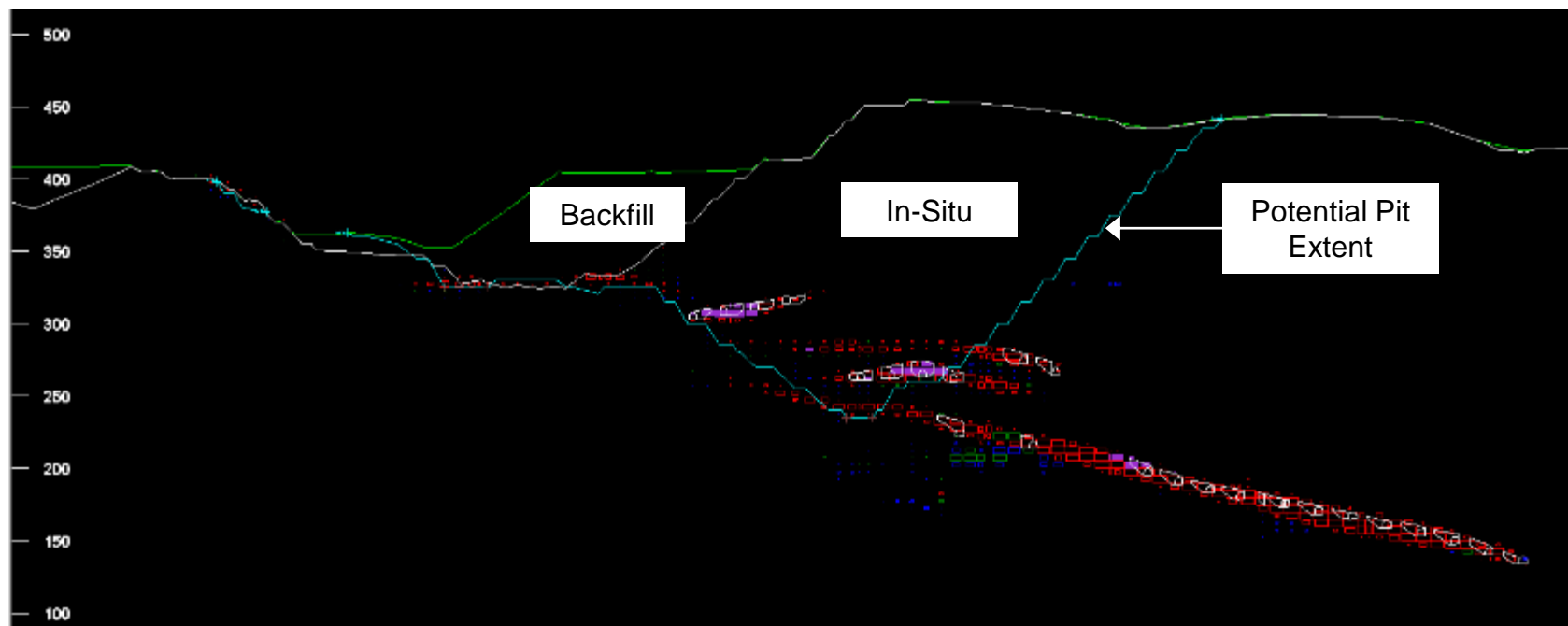
Technical Services & General Planning Strategy

- Extend LOMP +5yrs:
 - Mine plan optimisation and exploration
 - Develop new Round Hill/Golden Point UG to replace FRUG
 - Underutilised plant with OP ore without significant investment; UG grade does not support standalone operation
- Maximise optionality (Round Hill)
 - Delaying mining within pit footprints for as long as possible
 - Not mining until Tungsten potential better defined
- Regional feed sources (achieve +5yr LOMP as priority)
 - Nunns / NZGT (north of Coronation North)
 - Golden Bar / Ounce (south of Frasers)
 - Stoneburn Group (south of Golden Bar)



Golden Point Underground Potential

- Initial UG mining area
- Higher grade, discrete lodes
- Open at depth
- High cost pit increment due to strip ratio
- Few ounces forfeited in lower grade disseminated stockwork

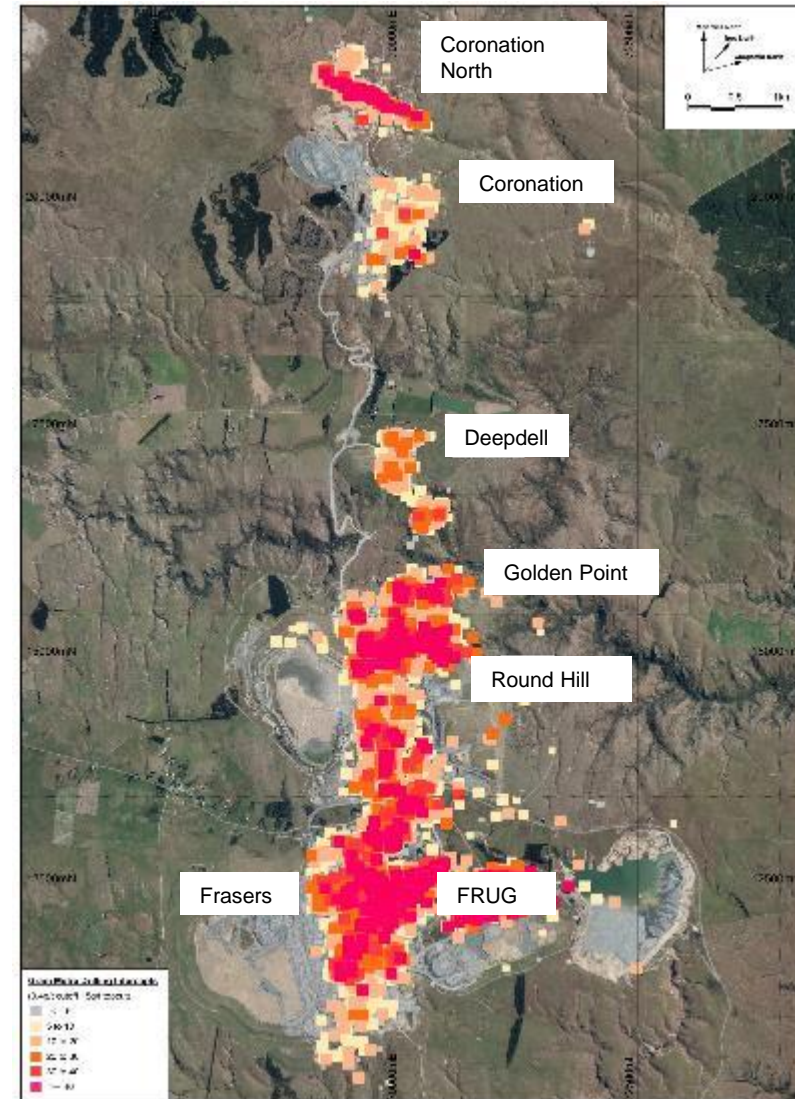


EXPLORATION

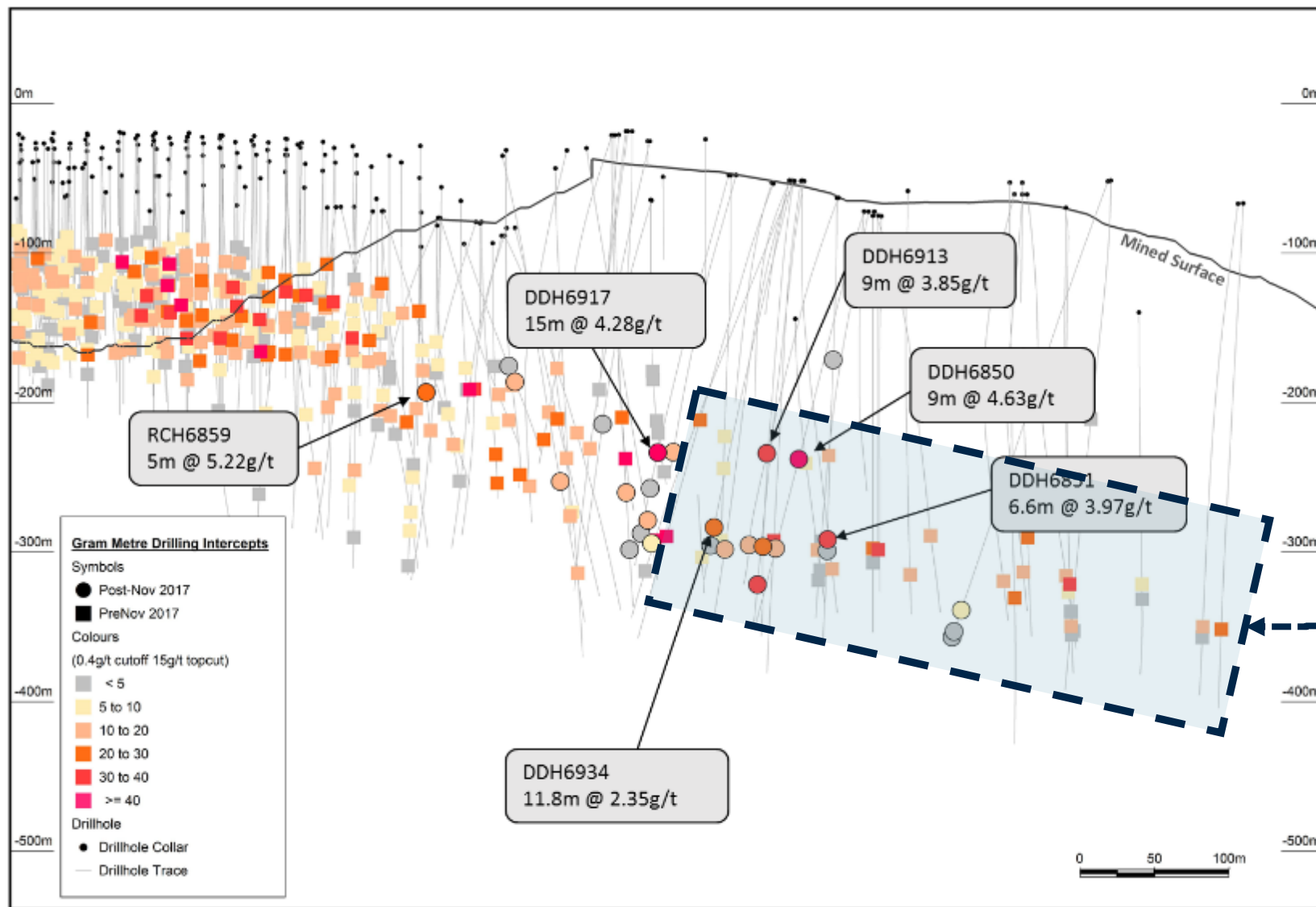


Macraes Exploration Overview

- Replace depletion and extend LOM
- Extend Macraes LOM through
 - Incremental growth around existing open pits / underground
 - Improved drilling definition in existing deposits to provide scheduling flexibility
 - Round Hill Project
 - Definition of Tungsten resources
- ~ 27,000 metres drilling planned in 2018 (YTD 23,000m)
- One diamond rig on single shift, 7 days/week:
 - 2 diamond rigs double shift for the year
- One RC rig on one shift/day, 7 days/week
- Extensive exploration for gold and tungsten expected to grow resource base and Reserves in the next three years



Macraes Golden Point Drilling



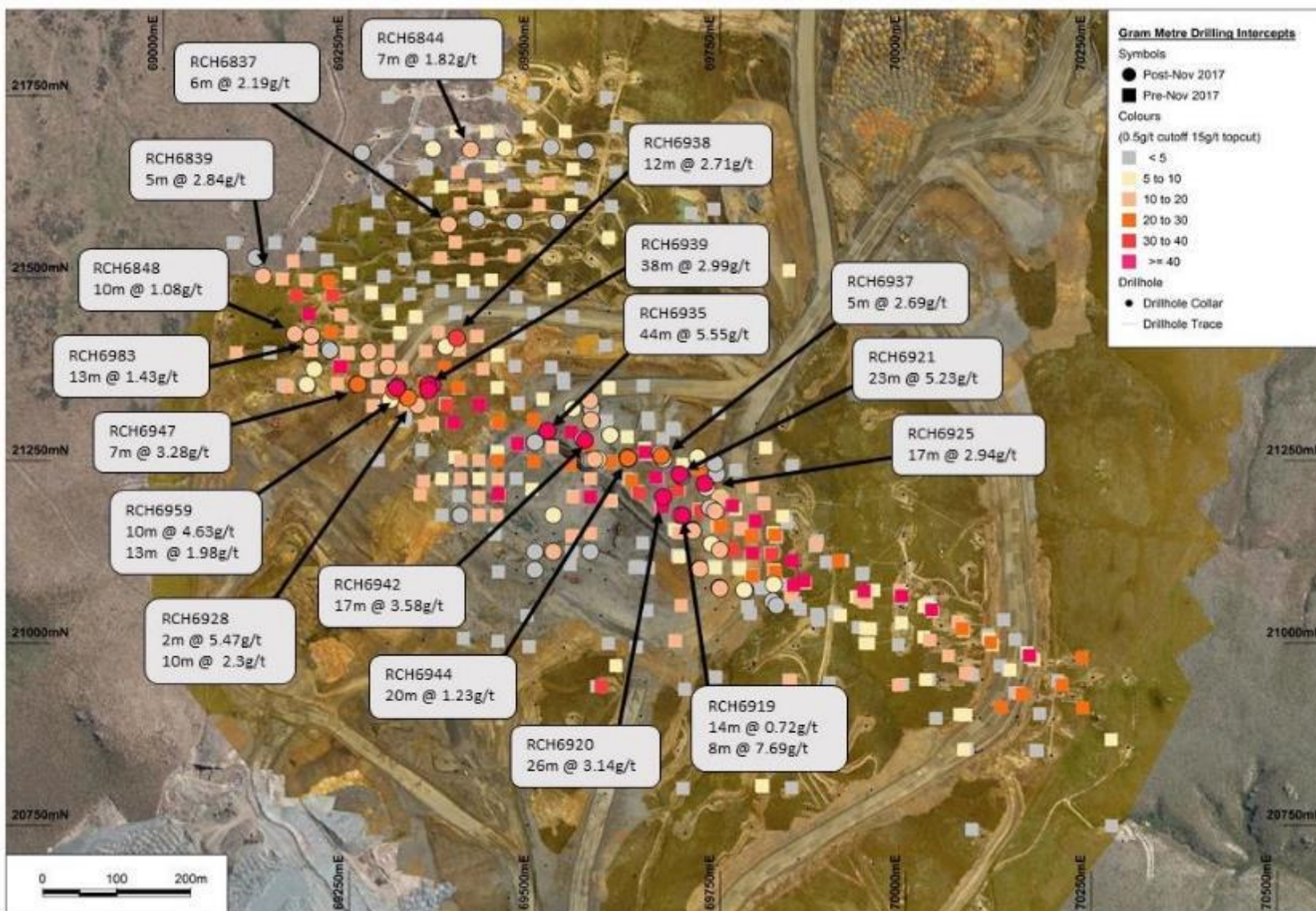
RECENT SIGNIFICANT INTERCEPTS⁽¹⁾

- 15.0 metres @ 4.3 g/t gold
- 9.0 metres @ 4.6 g/t gold
- 9.0 metres @ 3.9 g/t gold
- 6.6 metres @ 4.0 g/t gold
- 11.8 metres @ 2.4 g/t gold
- 5.0 metres @ 5.2 g/t gold

**UNDERGROUND
POTENTIAL**

1. Refer to OceanaGold news release dated 22 October 2018 for additional details and information.

Macraes Coronation North

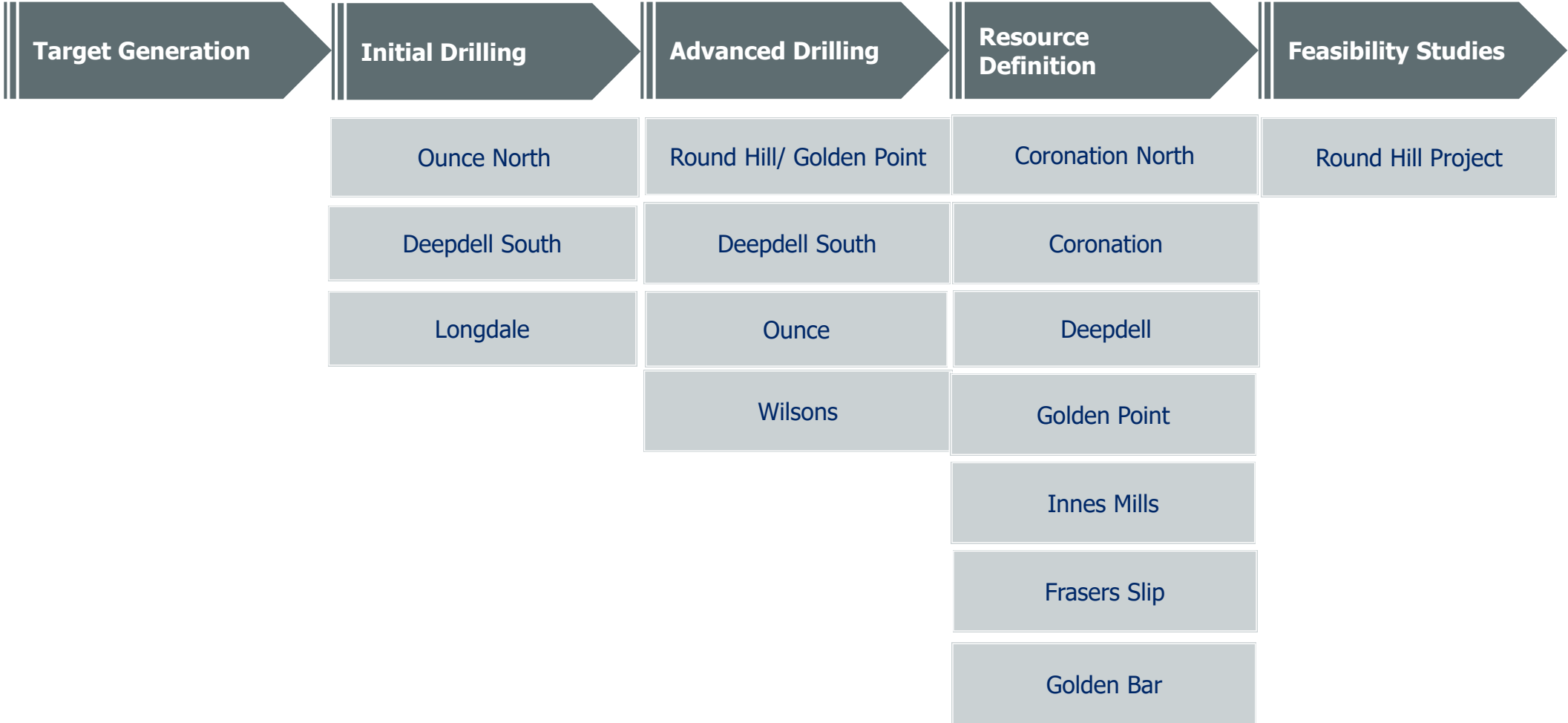


RECENT SIGNIFICANT INTERCEPTS⁽²⁾

- 49.0 metres @ 5.1 g/t gold
- 25.0 metres @ 4.8 g/t gold
- 38.0 metres @ 3.0 g/t gold
- 26.0 metres @ 3.1 g/t gold
- 29.0 metres @ 2.5 g/t gold

1. Refer to OceanaGold news release dated 22 October 2018 for additional details and information.

Exploration 2018 and Beyond



PROCESSING

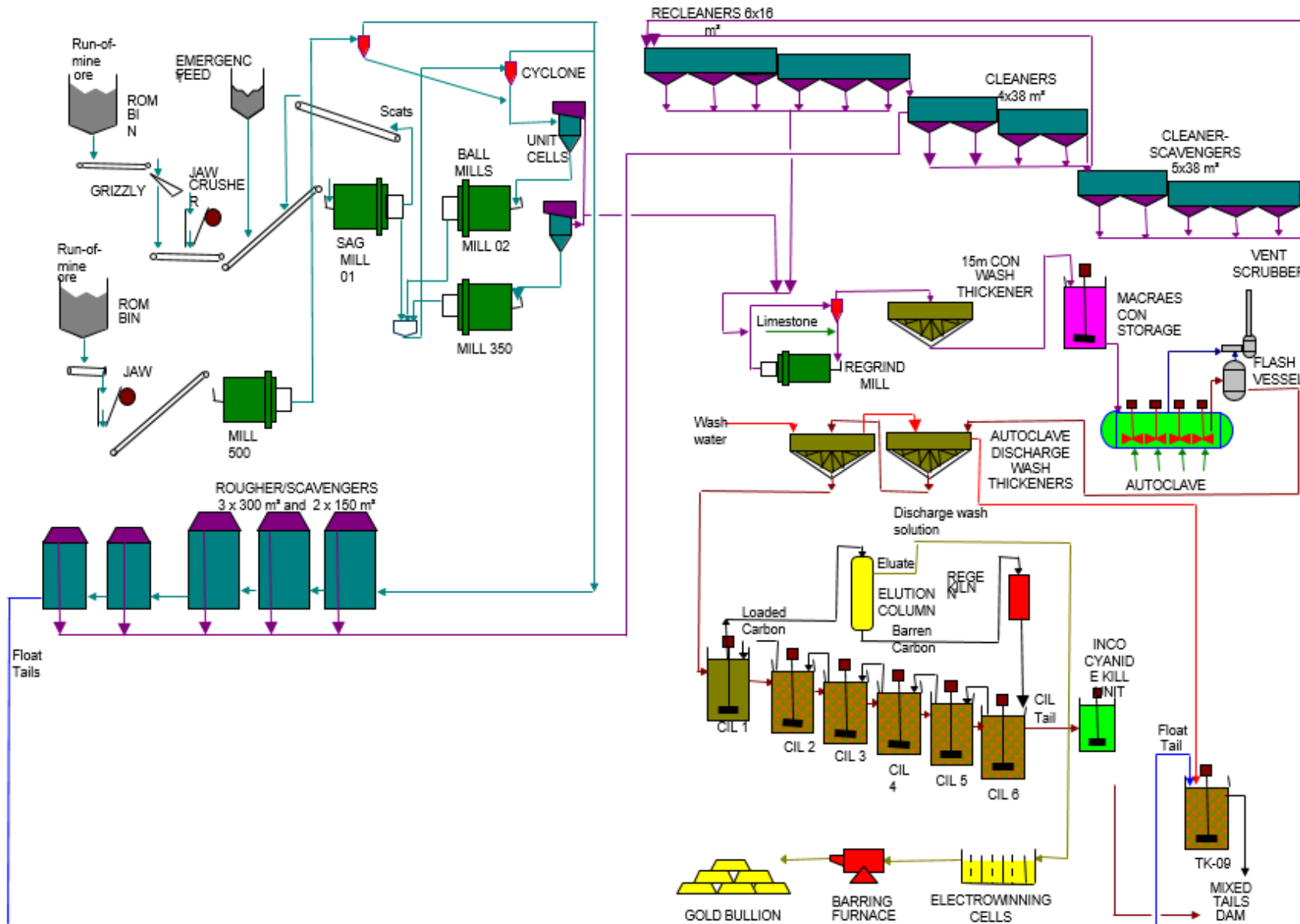


Processing Overview

- Crushing, grinding, flotation, fine grinding, pressure oxidation, carbon-in-leach, elution, electro winning, and smelting
- Treating dual refractory ore requiring multi stage processing to maximise recovery. First stage (flotation) 86%, second stage (pressure oxidation and CIL) 95%, with overall at 81-82%
- Process availability ~95% for 10 years. Autoclave availability of 93% since commissioned in 1999. Planned versus unplanned downtime better than 80%
- 10 years storage capacity in current tails dam @ 5.8Mtpa
- Cost Treatment YTD NZ\$10.83/t verses budget NZ\$11.10



Process Flowsheet



ENVIRONMENT AND COMMUNITY



Environmental Overview

▪ Macraes Operation Land Position

- 13,540ha owned / controlled
- Current footprint of 1,300ha
- Rehabilitated land 509ha, 200ha budgeted for FY19-21

▪ Key Environmental Aspects

- Water Management
- Air Quality
- Biodiversity and Ecology
- Heritage
- Landscape and Land Use

▪ Important Partnerships

- Fish and Game
- University of Otago
- Macraes Community



Community Overview

- Community Based Events
- Family and Community Open Days
- Monthly Senior Leadership Events
- Information and News
- Golden Fleece
- Community Alerts
- Formal Engagement
- Macraes Community Incorporated
- Macraes Community Development Trust
- Farming Leases and Farm Advisory Panel





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